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## FISCAL IMPACT REPORT

SPONSOR: Lopez DATE TYPED: 03/13/03 HB \_\_\_\_\_

SHORT TITLE: Retirement Benefits Study SB SJM 91

ANALYST: Gilbert

### APPROPRIATION

Appropriation Contained		Estimated Additional Impact		Recurring or Non-Rec	Fund Affected
FY03	FY04	FY03	FY04		
			NFI		

(Parenthesis ( ) Indicate Expenditure Decreases)

### SOURCES OF INFORMATION

LFC Files

### SUMMARY

#### Synopsis of Bill

Senate Joint Memorial 91 requests the Legislative Council to appoint members to a committee to examine proposed and adopted benefit enhancements to the Public Employees Retirement Act (PERA), the Judicial Retirement Act, the Magistrate Retirement Act, and the Volunteer Firefighters Act.

PERA is requested to provide representatives to furnish the committee actuarial and technical support.

#### Significant Issues

The purpose of this bill is to better coordinate efforts to enhance retirement benefits in accordance with the Constitution of the State of New Mexico, Article 20, Section 22, which mandates that the legislature shall not enact any law that increases the benefits paid by a retirement system in any manner or changes the funding formula for a retirement plan unless adequate funding is provided.

RLG/yr:njw